

## Additional Responsibilities of Managers

### **Managers have the additional responsibility of creating and sustaining an ethical work environment.**

An Aon manager is anyone with supervisory responsibilities over any other employee. Managers are expected to lead by example. Managers must communicate the Code and relevant Aon policies to all of their direct reports and help them understand these requirements. Managers must show respect toward employees and maintain open, honest and constructive two-way communication with them. This means not only allowing but also encouraging employees to ask questions, make suggestions and report wrongdoing. Managers must be vigilant to prevent violations of this Code, our policies or the law. When allegations of wrongdoing are brought to their attention, managers must take any necessary corrective or disciplinary action.

## Protection Against Retaliation

### **Aon strictly prohibits retaliating against someone for making a good faith report of an ethical or legal concern.**

In many instances retaliation is against the law. However, if a report is made in "bad faith" – for instance, if a false or misleading report is made in a deliberate effort to get someone in trouble (as opposed to an honest mistake) – the person making the report may be subject to disciplinary action.

## Speak Up

If you are aware of any violations of this Code, our policies or the law, you must report them. Speak to your manager, your Human Resources representative, the Law Department, the Ethics Helpline, or any of the other resources listed in the back of this Code.

Reports regarding potential accounting, internal control and/or auditing violations may be sent directly to a Non-Management Director of Aon's Board of Directors or to Aon's Vice President of Internal Audit, who will provide a report to the Audit Committee of the Board of Directors, as appropriate. (See contact information listed in the back of this Code.)

The Company takes good faith allegations of improper conduct by the Company and/or its employees very seriously and employees must cooperate fully with any internal investigations of such allegations. Any employee who interferes with or provides false information in the course of an internal investigation may be subject to disciplinary action, up to and including termination.



## Your Obligations

# When Working with Aon Clients & Others Outside the Company

## Fair Dealing

**Deal fairly with customers, suppliers and competitors.** At Aon we do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

## Fair Competition

Fair dealing in the marketplace is required not only by Aon's high ethical standards, but also by the antitrust and unfair competition laws of the United States and other countries. The following are examples of improper conduct that must be avoided:

- **Never** accept kickbacks
- **Never** "steer" business to a market based on anything other than the client's best interest
- **Never** solicit or accept inflated or fictitious quotes for presentation to a client
- **Never** agree (or even discuss) with competitors to set agreed upon fees, commissions, or other pricing
- **Never** agree (or even discuss) with competitors to restrict the types of product or services that will be offered to clients or offered within specific territories
- **Never** suggest that a business partner must purchase goods or services from Aon as a condition to Aon continuing to do business with the business partner

For more detailed guidance on this topic, see the Corporate Fair Competition/Antitrust Policy.

## Treatment of Clients

**Be honest with clients, treat them with respect and dignity and promise only what you can**

**deliver.** Satisfied clients are the key to Aon's success.

Earn our clients' continued loyalty every day by treating them fairly, delivering the products and services they want and exceeding their expectations.

## Marketing Practices

**Describe Aon's products and services truthfully**

**and accurately.** Never mislead clients through deceptive acts or practices, false advertising claims, or misrepresentations regarding Aon's or our competitors' products and services.

**Compete fairly and honestly for business.** Do not discuss sensitive market information, including prices, territories or strategies, with competitors. Never agree to fix prices, divide markets or engage in any other anti-competitive practices. Doing so violates antitrust and unfair competition laws. Never use, copy or give others the confidential or proprietary information of our competitors. If you happen to obtain such information, safeguard it and contact the Law Department immediately.

Communications in proposals, bid preparations and contract negotiations must always be truthful. Make sure all relationships with business partners are conducted at arms-length and based on objective criteria, fairness and the best interests of Aon and its clients.



## Business Partners

**Do not do business with others who are likely to harm Aon's reputation.** All arrangements with third parties must comply with Company policy and the law. Never use a third party to perform any act that you, as an employee, would be prohibited from engaging in directly.

## Confidentiality of Client and Business Partner Information

**Maintain the confidentiality and security of sensitive information of clients and business partners.** Your knowledge of confidential information about the Company's clients and business partners places you in a special position of trust. Maintain that trust by protecting such confidential information as if it were your own.

## Conflicts of Interest

**Avoid conflicts of interest.** A conflict of interest is any situation where the interests of the Company or a Company employee may differ from the interests of the client. In addition, conflicts may arise if an employee's personal or financial interests are inconsistent with their duty to the Company. All conflicts of interest are prohibited unless the General Counsel has waived the conflict in writing.

If you are unsure whether a given situation creates a conflict of interest, raise the issue with your manager, your local Law Department or the Ethics Helpline.

### Avoiding Conflicts

While it is impossible to describe every circumstance where a conflict of interest may occur, the following guides may be helpful in avoiding conflicts:

1. Always ensure that the client's interests come first.
2. Never allow your personal or financial interests to interfere with your duty to the Company.
3. When it comes to conflicts of interest, appearances **do** matter.
4. When in doubt, ask your manager, your local Law Department or the Ethics Helpline.

For further guidance on conflicts of interest, employees should consult the Corporate Conflict of Interest Policy located on the Global Knowledge Exchange.



## Improper Payments

**Never offer or make an improper payment to anyone, for any reason.** Aon obtains business based on the merits of our products and services. Never offer or provide bribes or kickbacks, either to government officials or private sector customers. Improper payments are not limited to payments of cash or currency. Improper payments may include anything sufficiently valuable (trips, gifts, etc.) that may be construed as swaying the recipient's decision making process on behalf of the Company. Improper payments violate Company policy and are often illegal, definitely so in the case of government officials. Making such payments subjects both the Company and the individual involved to possible civil and criminal penalties. Any employee with questions about whether an intended payment or gift is improper should consult the Law Department.

## Gifts and Entertainment

**Provide and accept only modest and occasional business courtesies.** The occasional exchange of business gifts, meals and entertainment (that is, "business courtesies") is a common practice meant to create goodwill and establish trust in business relationships. However, if business courtesies become excessive they create a sense of personal obligation on the part of the recipient. Such a sense of obligation can interfere with one's duty to act in the best interests of the Company. At some point, excessively generous business courtesies become improper payments (see preceding section).

Employees may provide and accept business courtesies, but they must be modest enough so as never to interfere with the recipient's business judgment. Common sense and good judgment must be used in determining what is acceptable. If it would appear questionable if printed in a newspaper article, it should not be provided or accepted. If you're not sure, discuss it with your manager or the Ethics Helpline.

The Company's Gift Policy sets forth specific rules with respect to the acceptance of gifts. Employees must carefully review and comply with the Company's Gift Policy (found on the Corporate Compliance site on the Global Knowledge Exchange). **Material gifts from underwriters are prohibited.** (For more information on how to determine whether a gift is "material" see the Gift Policy).



Your Obligations

## To Fellow Employees

### Harassment

**At Aon we do not tolerate harassment of any kind**, including sexual harassment, racial harassment and any other type of behavior that is hostile, disrespectful, abusive and/or humiliating.

Sexual harassment occurs when one person requires another to submit to unwelcome sexual advances as a basis for employment decisions; makes requests for sexual favors; or engages in other unwelcome conduct of a sexual nature. Sexual harassment also occurs when such conduct unreasonably interferes with an employee's work performance or creates an intimidating, hostile or offensive working environment (such as sending sexually oriented e-mails at work). Although we all have a responsibility to report any incidents of harassment that we witness or experience, managers and supervisors are specifically required to report to Human Resources all sexual harassment complaints (both formal and informal) that they receive.

Other unacceptable forms of harassment include belittling or humiliating subordinates or co-workers, and derogatory comments, insults, and jokes that target a certain group (race, gender, religion, etc.).

### Be Sensitive To Others

What may seem funny or harmless to some people can be hurtful or degrading to others. Be sensitive to how others could perceive your words or behavior. Always speak and treat others in a civil, professional manner. Think ahead of time if a joke, comment or action might be taken as threatening, hurtful, offensive or insulting. If it could be – **avoid it.**



## Diversity and Equal Employment Opportunity

**At Aon we are committed to diversity and equal employment opportunity.**

Endeavor to make everyone at Aon feel welcome. Aon respects the unique attributes and



### Treat Others with Respect and Dignity

**Every Aon employee is personally responsible for honoring Aon's commitment to diversity and equal employment opportunity.**

Treat other employees with respect and dignity and help maintain an inclusive workplace in which all employees have the opportunity to demonstrate their full potential.

perspectives of every employee. We rely on the diverse perspectives of all employees to help the Company build and improve its relationships with clients and business partners. Aon provides equal treatment and equal employment opportunity without regard to race, color, religion, creed, gender, sexual orientation, national origin, age, disability, veteran, marital or domestic partner status, citizenship or any other protected characteristic. This applies to all aspects of Aon's employment decisions, including recruitment, hiring, placement, development, promotion, training, scheduling, benefits, compensation and termination.

## Workplace Violence

**At Aon we do not tolerate workplace violence of any kind. Actions that are intimidating or threatening are likewise prohibited.** To help ensure a safe work environment

for all employees, no employee may use or possess firearms or other weapons at any time while on Aon premises or while conducting business on behalf of Aon. Contact your manager if you witness or experience any threatened or actual incidents of violence in the workplace.

## Workplace Safety

**At Aon we are committed to providing a safe and healthy environment for all employees.** Follow all applicable safety laws and regulations for the facility where you work. Promptly report all accidents, environmental concerns and dangerous situations to your manager or your Human Resources representative.

**Using, possessing or being under the influence of illicit drugs on Company property or during work time is strictly prohibited.**



Your Obligations

## To the Company & Its Shareholders

### Care of Company Assets

**Protect Company assets.** These assets include cash and other financial assets, as well as other items such as the Aon name and all of Aon's brand names, information, data held or sent on Company computers, supplies, equipment, telephones, computer resources and Company-sponsored credit cards.

Employees must comply with Company expense policies and safeguard all Company assets from loss through theft, carelessness, misuse or waste. Company assets are only to be used for authorized Company business. They are not to be used for personal purposes or in support of a non-Aon business or activity. Some assets, such as telephones and computers, may be used for limited personal reasons in accordance with Aon policies, provided such use is appropriate, minimal and does not interfere with job performance. As permitted by law, the Company monitors communications that are made through the use of Aon assets to ensure compliance with the law and Company policy.

### Insider Trading

**Do not trade in securities based on inside information.** Inside information is any information about Aon or another company that has not reached the public but would likely be considered important by investors in deciding whether to buy or sell their stock. Examples include news about Aon's financial results before the news is formally released; planned actions regarding Aon's stock; and unannounced senior management changes. Inside information also includes non-public information about other companies that any employee receives in the course of his or her employment at Aon.

Employees who have access to inside information hold special positions of trust and confidence and must not abuse this trust. Never trade in securities or other property based on inside information. Never "tip" others who might make an investment decision based on inside information. Doing either is illegal. Stricter standards apply to officers and certain other management-level employees. Contact the Law Department if you have questions about whether you may use particular information to make an investment decision.